



Indiana Department of Revenue  
**News Release**

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**NO CHANGE IN 2002 INTEREST RATES,  
DEPARTMENT OF REVENUE ANNOUNCES**

The Indiana Department of Revenue (IDOR) announces that interest rates for calendar year 2002 will be maintained at the same level as 2001: six (6) percent for excess tax payments, or refunds, and eight (8) percent for underpayment of taxes, or billings.

The two-rate system was established in 1995 and is based on the average investment yield on state money for the state's previous fiscal year, rounded to the nearest whole number. That rate would determine the amount paid in interest for an overpayment.

For an underpayment of tax, the interest would be calculated in the same manner, and then two percentage points would be added to that rate.

| YEAR | OVERPAYMENTS | DELINQUENT PAYMENTS |
|------|--------------|---------------------|
| 1989 | 10%          | 10%                 |
| 1990 | 10%          | 10%                 |
| 1991 | 10%          | 10%                 |
| 1992 | 8%           | 8%                  |
| 1993 | 7%           | 7%                  |
| 1994 | 7%           | 7%                  |
| 1995 | 4%           | 6%                  |
| 1996 | 5%           | 7%                  |
| 1997 | 5%           | 7%                  |
| 1998 | 5%           | 7%                  |
| 1999 | 5%           | 7%                  |
| 2000 | 5%           | 7%                  |
| 2001 | 6%           | 8%                  |
| 2002 | 6%           | 8%                  |

Additional tax-related information may be obtained by visiting the Indiana Department of Revenue's web site at "<http://www.IN.gov/dor/>".